

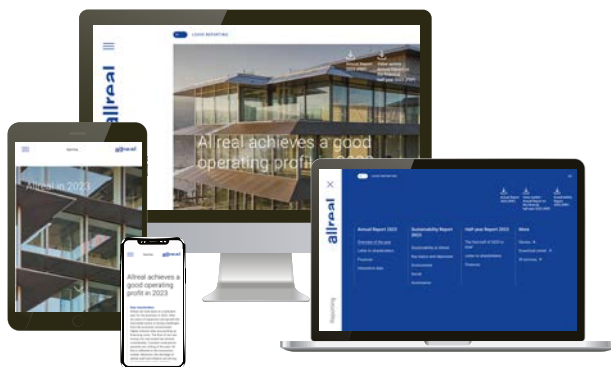
Value Update
Annual Report 2023

allreal

The value update provides a quick overview of the key developments at Allreal in the 2023 financial year. The interactive Annual Report with multimedia content, as well as the full Annual Report, can be downloaded at reporting.allreal.ch.

reporting.allreal.ch – available whenever and wherever you want:

- Letter to shareholders
- Interview with Marc Frei (CFO)
- 2023 in brief
- interactive data
- download centre



The online report with multimedia content can be found at:
reporting.allreal.ch/en

Main information in brief

Net profit

(excl. revaluation effect)
CHF million

122.0

Net operating profit 14.6%
lower

Good result

Allreal achieved a good net operating profit in the 2023 financial year.

Real Estate segment

Rental income was up on the previous year as a result of portfolio changes and the inflation linking of leases, plus the higher reference interest rate.

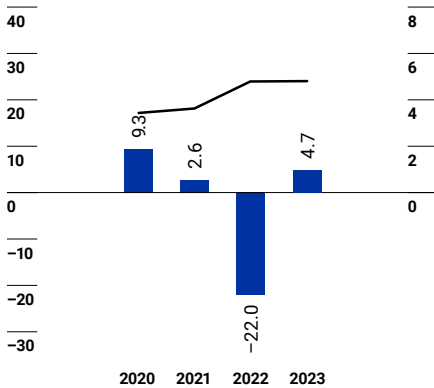
Rental income

CHF million

219.8

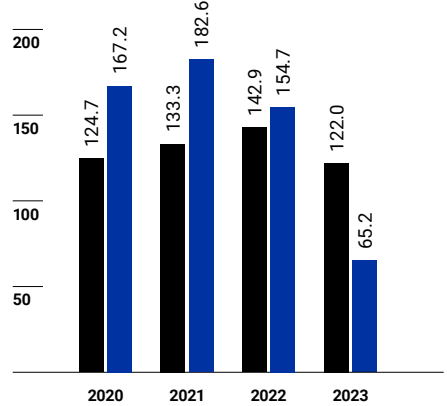
Rental income up by 2.6%

Overview of share performance



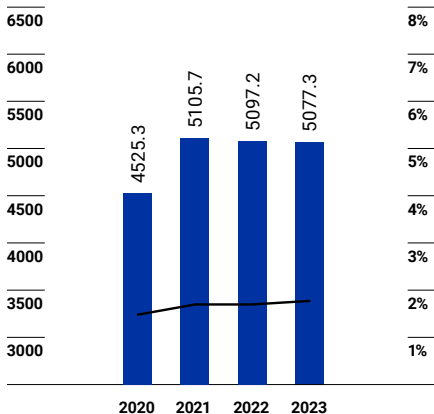
- Total performance: Price change plus payout to shareholders as a percentage of the share price as of 1 January
- Payout to shareholders as a percentage of the share price as of 1 January

Net profit CHF million



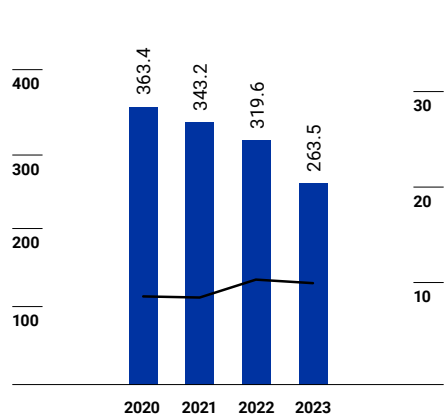
- Net profit excl. revaluation effect
- Net profit incl. revaluation effect

Market values and vacancy rate CHF million



- Investment properties
- Vacancy rate in %

Completed project volume and gross margin third-party projects CHF million



- Completed project volume Realisation division
- Gross margin third-party projects

Key figures at a glance

Group	CHF million	2023* 31.12.2023	2022* 31.12.2022	Change in % ¹
Total sales ²		483.3	533.8	-9.5
Operating profit (EBIT) incl. revaluation gains		116.1	200.7	-42.2
Net profit incl. revaluation effect ³		65.2	154.7	-57.9
Operating profit (EBIT) excl. revaluation gains		180.6	184.2	-2.0
Net profit excl. revaluation effect ³		122.0	142.9	-14.6
Cash flow from operating activities		25.0	159.6	-84.3
Return on equity incl. revaluation effect ³	%	2.5	6.0	-3.5
Return on equity excl. revaluation effect ³	%	5.7	6.7	-1.0
Equity ratio on balance sheet date	%	44.5	45.6	-1.1
Net gearing ⁴ on balance sheet date	%	105.3	99.9	5.4
Net financial debt ⁵		2 679.1	2 594.6	3.3
Average interest rate on financial liabilities on balance sheet date	%	1.30	0.86	0.44
Average duration of financial liability on balance sheet date	months	40	37	3
Completed project volume Realisation division		263.5	319.6	-17.6
Earnings from Development & Realisation segment ⁶		37.7	54.6	-31.0
Gross margin third-party projects Realisation division ⁷	%	10.6	11.0	-0.4
Employees on balance sheet date	FTE	228	227	1
Share				
Earnings per share incl. revaluation effect ³	CHF	3.95	9.36	-57.8
Earnings per share excl. revaluation effect ³	CHF	7.39	8.65	-14.6
Net asset value (NAV) per share before deferred tax on balance sheet date	CHF	177.02	179.75	-1.5
Net asset value (NAV) per share after deferred tax on balance sheet date	CHF	154.16	157.20	-1.9
Profit distribution per share ⁸	CHF	7.00	7.00	-
Share price on balance sheet date	CHF	150.40	150.40	-
Dividend/Profit distribution yield ⁹	%	4.7	4.7	-
Valuation on balance sheet date				
	CHF million			
Market capitalisation ¹⁰		2 483.1	2 483.7	0.0
Enterprise value ¹¹		5 162.2	5 078.3	1.7

* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the balance sheet dates 31.12.2023 and 31.12.2022.

¹ Changes in number and percentage values are shown as an absolute difference

² Rental income from investment properties plus completed project volume in the Realisation division

³ Revaluation effects correspond to gains from the revaluation of investment properties less deferred taxes on revaluation

⁴ Borrowings minus cash and marketable securities as a percentage of equity

⁵ Borrowings minus cash and marketable securities

⁶ Income from Development & Realisation segment, Sales Development, capitalised own developments and various revenues minus direct expenses from Development & Realisation and Sales Development

⁷ Earnings from Development & Realisation as a percentage of income from Development & Realisation

⁸ Board of Directors proposal of CHF 7.00 per share for the financial year 2023

⁹ Yield corresponds to the distribution per share as a percentage of the share price on the balance sheet date

¹⁰ Share price at balance sheet date multiplied by the number of outstanding shares

¹¹ Market capitalisation plus net financial debts

Letter to shareholders

Dear shareholders

Allreal can look back on a turbulent year for the business in 2023. After ten years of expansion and growth the real estate sector is facing challenges from the economic environment. Higher interest rates are pushing up financing costs. The flow of net new money into real estate has slowed considerably. Constant revaluations upwards are a thing of the past. All this is reflected in the transaction market. Moreover, the shortage of skilled staff and inflation are driving up construction costs, slowing demand for new build projects.

But thanks to the robust state of the Swiss economy, demand for modern office space remains steady. The anticipated growth of the population will also ensure the demand for residential space continues to increase in future. So high-quality properties will remain a secure, long-term investment with reliable payouts. They provide stability and form a key part of any investment strategy.

Our three divisions Real Estate, Development and Realisation cover the entire value chain. At the heart is a high-quality portfolio of modern office and residential premises in well-connected locations in the metropolitan area of Zurich and around Lake Geneva. We manage the portfolio actively and are constantly optimising the income and costs of our properties. The high level of development and realisation expertise creates long-term added value and enables entrepreneurial growth.

Because the portfolio has a sound economic basis we are able to take a long-term view when it comes to project development. By getting our construction skills involved at an early stage and applying our knowledge as owners we can ensure projects are developed and realised efficiently and to a high standard. This expertise in construction and development also helps us to generate maximum value from the portfolio.

Operating profit in line with expectations

The good operating profit in 2023 confirms the Group is well placed to cope with a challenging environment. Adjusted for the revaluation effect, the profit was CHF 122.0 million. Rental income on our properties rose 2.6% due amongst other things to a slight increase in sales-based rents, the indexation of commercial rents and the fact that residential rents are linked to the reference interest rate. This was more than enough to make up for the CHF 3.1 million of rental income no longer received after the sale of two properties in Basel in the previous year and from the sale of a property in Urdorf ZH in the first half of the year. In addition, we recognised a gain overall from selling several properties that no longer fitted in the portfolio. The revaluation of our properties was negative at CHF –64.5 million. On a portfolio worth more than CHF 5 billion the effect is minor and underlines the high fundamental quality of our portfolio. The vacancy rate at the balance sheet date was a very low 1.7%. The net yield on the portfolio is 3.8%.

The earnings from Development & Realisation were considerably lower than the previous year. Apart from special effects in the previous period this was also caused by lower construction volumes on third-party projects and irregular earnings from selling condominiums. Our gross margin on realisation for third parties was a solid 10.6%.

Our purchase of the Rieter site in Winterthur ZH secured us a large plot in an urban location with much long-term potential. The site has already been generating income since ownership was transferred in September, and this is gradually being increased. In the long term we are keen to develop in dialogue with the city of Winterthur and other stakeholders an attractive district that has both jobs and homes.

Several of our own developments are in the planning phase or under way. The office building at Bellerivestrasse 36 in Zurich was fully renovated and handed over to new tenants at the end of the year. We are realising pioneering sustainability projects for our own portfolio, for instance in Baar ZG and on Badenerstrasse in Zurich. And by selling condominiums we are raising further income, as on Spiserstrasse in Zurich, in Zumikon ZH, Lucerne and Riehen BS. Allreal has also proved itself to be a reliable partner for complex new build and conversion projects in the third-party market. High-profile buildings we are working on include the Höfe in Adliswil ZH, the Rieter Campus in Winterthur ZH and the Haus zum Falken at Stadelhofen station in Zurich.

Payout remains stable

Allreal shares underperformed the sector index last year. On the balance sheet date Allreal shares were unchanged from the previous year at CHF 150.40.

Allreal has a predictable dividend policy. This stipulates that up to 100% of the net operating profit from the Real Estate segment can be distributed. Our shareholders too will once again benefit from the good performance last year. The Board of Directors is proposing to the annual general meeting to be held on 19 April 2024 an unchanged distribution of CHF 7.00 per share, giving an attractive yield of 4.7%.

Outlook 2024

Allreal faces 2024 with confidence despite the challenging environment. Real estate offers reliable protection against inflation thanks to the indexation of commercial rents and the fact that residential rents are linked to the reference interest rate. Demand for apartments in the urban centres of Zurich and Geneva remains strong in the new year and attractive commercial premises are still finding takers. Our extensive pipeline of developments also gives us long-term growth potential which we have the ability to control ourselves in terms of when investments have to be made.

However, net financial expense will increase again in 2024, placing a significant burden on net operating profit. We therefore assume net operating profit will be slightly down from the previous year.

Proposals to the annual general meeting

All members of the Board of Directors are standing for re-election at the forthcoming 25th annual general meeting. The meeting will also consider a proposal to amend the company's articles of association to bring them up to date. In addition, an entirely revamped remuneration system for Group Management will be put forward to meet the expectations of the capital market for the remuneration policy to be transparent and based on the company's long-term performance.

The Board of Directors and Group Management would like to take this opportunity to thank employees for the work they put in last year, and the shareholders for the trust they have placed in us.

Ralph-Thomas Honegger	Stephan Widrig
Chairman of the Board of Directors	CEO





Bellerivestrasse

Commercial property at Bellerivestrasse 36 – the new pearl by Lake Zurich

Allreal is known for taking consistently good care of properties and making fundamental changes at just the right moment. That was certainly the strategy for the commercial property at Bellerivestrasse 36 in Zurich Seefeld. When leases were due to expire in 2021, it was the perfect opportunity to fully modernise the former Elektrowatt building after 50 years. And now the building has an attractive new look and has been upgraded to meet high sustainability standards.

“The commercial property at Bellerivestrasse 36 is certainly at the top of the list of high-end properties in our portfolio now thanks to the successful modernisation work and its exclusive lakeside location.”

Stefan Hecker,
Portfolio Manager, Allreal



The full report can be found at:

allreal.ch/en/stories/commercial-property-at-bellerivestrasse-36-sparkling-sustainability-by-lake-zurich

Good result in a demanding business environment

In this interview, Allreal CFO Marc Frei looks back on the past financial year and explains how the company creates added value with its three core competencies of real estate, development and realisation.

Allreal's net profit in 2023 was in line with expectations. Are you pleased with the result?

The operating profit of CHF 122.0 million is a good result, especially considering that times have been demanding for businesses with interest rates rising. Positives have been the higher rental income, with property expenses up only slightly on the previous year, and the active management of our portfolio.

You mentioned that times have been challenging for businesses. Can you tell us more about that?

The higher interest rates are causing our net financial expenses to increase. We can't offset this fully with the increased rental income. We're also seeing the impact of rising interest rates in the valuation of our portfolio. Taking into account the revaluation effect, we achieved a lower net profit of CHF 65.2 million. The revaluation effect in the reporting period was CHF -64.5 million. However, this effect is minor compared to the total value of the portfolio and confirms the fundamentally high quality of our properties. As interest rates go up, so do the expected returns and this leads to price pressure in the transaction market. The interest rates are also slowing down construction activity, which is difficult anyway due to tight regulations.

Allreal saw rental income increase in the Real Estate segment. What caused this?

Rental income increased by 2.6% to CHF 219.8 million despite us having sold two properties in Basel in the previous year and one property in the middle of the year. There were two main reasons for this increase in income. Rental income went up because commercial rents are linked to inflation and because the reference interest rate for residential rents increased. We also completed the total renovation of the property at Bellerivestrasse 36 by Lake Zurich. This office building is fully let and has been generating income again since the third quarter. In Bülach ZH, we also handed over the Widstud shooting centre to the operating company in the summer. This specialist asset has been contributing income ever since too.

“With a cumulative vacancy rate of 1.7%, we’re among the best in the sector”

Marc Frei, CFO

Supply is ahead of demand for commercial premises. How has the vacancy rate changed?

The cumulative vacancy rate was 1.7%, which is only marginally up on the previous year. We remain among the best in the sector in this regard. We successfully signed major new leases for our property on Freiburgstrasse in Bern, with BLS as the new anchor tenant, and for the vacated space in the former UPC building Richtiring in Wallisellen ZH, with around two-thirds of this space being taken over without interruption. In addition, we gained attractive commercial clients on Zollikerstrasse and Kalchbühlstrasse in Zurich who will occupy the space in these two properties. We signed leases for around 52,200 m² in total in the reporting year.

Allreal manages its portfolio actively. What does that mean?

Our portfolio consists of high-quality commercial properties in busy urban areas and residential properties in the metropolitan regions of Zurich and Geneva. We are constantly optimising the income and costs of our assets with the aim of generating stable cash flows. Our property at Belle-rivestrasse 36 in Zurich, which I already mentioned, is an excellent example. After the previous tenant moved into our property at Hardstrasse 299/301, we used our owner

knowledge and our development and realisation skills to develop a sustainable reference project. Active management also includes reviewing the portfolio on an ongoing basis. In the first half of the year, we disposed of a commercial property in Urdorf ZH that no longer fitted in our portfolio. In the second half of the year, we also sold one residential building in Oberglatt ZH and another one in Allschwil BL. Our total income from these sales was CHF 5.8 million.

There has been a decline in earnings in the Development & Realisation segment. Why is that?

Our income from business activities in this segment last year was CHF 37.7 million compared to CHF 54.6 million in the previous year. The lower result is partly due to lower income from new realisation projects. Also, 2022 was significantly affected by a one-off effect from the sale of a development reserve. The volume of projects completed was CHF 263.5 million. Despite the lower volume, we still managed to achieve a stable gross margin of 10.6% on third-party projects. This shows that we are able to realise our projects profitably and implement consistent risk management despite the challenging market environment.

“We are in a position to manage future investments ourselves.”

Marc Frei, CFO

Allreal also sells apartments it has developed itself. How much of the income in the segment can be attributed to that activity?

The sale of condominiums generated total earnings of CHF 7.1 million in 2023. Out of a total of 63 condominiums in the Spiserstrasse project in Zurich Albisrieden, 49 units were reserved and 45 had been notarised by the end of the year. The contribution to earnings from sales in this project will be higher in the years up to completion in 2025 than they were in the reporting year. Other sales successes included the projects at Avenue du Cimetière in Petit-Lancy GE and Route du Pas-de-l'Echelle in Veyrier GE. The contribution to earnings from sales of condominiums does tend to be irregular because development projects are long-term endeavours.

The development reserves are well stocked. Allreal recently acquired a large site in Winterthur. Are there already any plans in place?

We acquired a site spanning 75,000 m² in Winterthur Töss from Maschinenfabrik Rieter in 2023. It's a key part of the city's 2040 development plan and has excellent transport connections, being close to the railway station, several bus stops and a motorway junction. In other words, the site has excellent long-term development potential and has already been generating stable income since ownership was transferred. We're not under any time pressure here. An attractive district will be developed in the long term. Coming up next, we are focusing on two projects intended for sale – the Strubenacher project in Zumikon ZH, where we are planning to start building a total of 19 terraced houses in 2025, and the Eggen project in the Büttenen district of Lucerne, where we are also set to start construction work on 76 condominiums in 2025. In Western Switzerland, we moved a development project on Avenue du Curé Baud in Grand-Lancy GE into realisation over the last year. A property with 13 condominiums will be completed there by 2025.

“The Rieter site has excellent long-term development potential and has already been generating stable income since ownership was transferred. We're not under any time pressure here.”

Marc Frei, CFO

The development of the project pipeline will require investments. How is Allreal positioned on the financing side?

By selling three properties last year, we continued the capital recycling strategy, strengthened our balance sheet and invested further in the development pipeline. In April, we issued our first green bond for CHF 150 million, maturing in 2028. With an equity ratio of 44.5% on 31 December 2023 and net gearing of 105.3%, we are feeling positive. Moreover, we are in a position to manage future investments ourselves.

And how are the construction projects coming on?

We transferred the new Rieter head office in Winterthur to the owner at the start of 2024. The complex covering around 30,000 m² is home to a customer centre and spaces for product and technology development and administration. What is currently our largest construction project in Western Switzerland will also be completed in 2024. Over four storeys, the Clinique de Genolier will offer laboratories, operating theatres, radiotherapy treatment rooms, an auditorium, an information centre, offices and a car park. We are also demonstrating our realisation skills with the construction of the new Calatrava building next to Stadelhofen train station. We won several orders in the reporting year as a result of our intensive acquisition efforts. At the end of the year, our secured order backlog amounted to CHF 565 million.



You can read more about the 2023 financial year online:
reporting.allreal.ch/en





Consolidated financial statements of Allreal Group

Consolidated income statement

CHF million	2023	2022
Rental income from investment properties	219.8	214.2
Income from Realisation	195.7	247.9
Income from sales Development	10.8	38.4
Other income	2.0	1.5
Operating income	428.3	502.0
Direct expenses for rented investment properties	-29.0	-27.4
Direct expenses from Realisation	-175.0	-220.7
Direct expenses from sales Development	-3.7	-21.2
Direct operating expenses	-207.7	-269.3
Personnel expenses	-40.8	-41.9
Other operating expenses	-10.7	-13.8
Operating expenses	-51.5	-55.7
Capitalised own developments	7.9	8.7
Earnings from sale of investment properties	5.8	0.3
Higher valuation of investment properties	39.8	57.3
Lower valuation of investment properties	-96.5	-44.3
Higher valuation of investment properties under construction	11.2	3.6
Lower valuation of investment properties under construction	-19.0	-0.1
Earnings from revaluation of investment properties	-64.5	16.5
EBITDA	118.3	202.5
Depreciation other property, plant and equipment	-1.8	-1.4
Depreciation intangible assets	-0.4	-0.4
Operating profit (EBIT)	116.1	200.7
Financial income	1.3	2.4
Financial expenses	-32.5	-18.6
Earnings before tax	84.9	184.5
Tax expenses	-19.7	-29.8
Net profit	65.2	154.7
Earnings per share in CHF	3.95	9.36
Diluted earnings per share in CHF	3.95	9.36

Consolidated balance sheet

CHF million	31.12.2023	31.12.2022
Investment properties	5 016.3	4 917.6
Investment properties under construction	61.0	179.6
Other property, plant and equipment	16.7	12.3
Financial assets	91.9	96.5
Intangible assets	0.1	0.4
Deferred tax assets	1.5	1.4
Non-current assets	5 187.5	5 207.8
Development properties	471.7	418.2
Trade receivables	42.0	42.0
Tax receivables	0.6	0.0
Other receivables	10.6	7.0
Cash	12.6	14.1
Current assets	537.5	481.3
Assets	5 725.0	5 689.1
Share capital	16.6	16.6
Capital reserves	528.7	586.5
Goodwill	-47.1	-47.1
Treasury shares	-14.9	-14.4
Retained earnings	2 061.8	2 054.3
Equity	2 545.1	2 595.9
Long-term borrowings	2 090.0	1 642.0
Deferred tax liabilities	379.0	374.0
Long-term provisions	0.9	1.1
Long-term liabilities	2 469.9	2 017.1
Trade payables	55.6	65.4
Current tax liabilities	0.0	3.0
Other current liabilities	51.0	39.2
Provisions	1.7	1.8
Borrowings	601.7	966.7
Short-term liabilities	710.0	1 076.1
Liabilities	3 179.9	3 093.2
Equity and liabilities	5 725.0	5 689.1



Baarerplatte

BIM – part of the process

Digitalisation started making its mark on the construction and property industry a long time ago. So far, though, laptops and lasers have replaced pen and paper on a process-by-process basis. The priority now is linking up all the available information. Everyone is talking about BIM. It was never an option for Allreal to wait and see.



[allreal.ch/en/stories/
bim-part-of-the-process](https://allreal.ch/en/stories/bim-part-of-the-process)



Spiserstrasse

Spiserstrasse project in Zurich making home ownership dreams come true

At a time when demand for residential property in urban centres is high, Allreal presents a project with more to offer than just its impressive architecture. It also addresses the urgent need for housing, which has been in short supply in Zurich for years. As part of its Spiserstrasse project, Allreal has also launched a digital platform that simplifies the sales process for everyone involved – buyers, sellers and customer support staff alike – thus improving the overall efficiency of the purchase process.



allreal.ch/en/stories/spiserstrasse-project-in-zurich-making-home-ownership-dreams-come-true

Sustainability

Allreal's way of thinking and working is defined by responsible business practice and sustainable management. As a real estate company with integrated development and construction expertise we are well aware of our responsibility. The goals set in our sustainability strategy include cutting carbon emissions and reducing our use of resources. For us, building in a way that is sustainable, like using recyclable construction materials and renewable sources of energy, is essential for long-term success.

Environment

The vision is clear: we want to become completely carbon neutral across the portfolio of investment properties by 2050 and halve the share of fossil fuels in our energy consumption by 2030. In doing so, Allreal will focus on close collaboration with users of the buildings, on individual strategies for the properties and on a broad-based drive to install solar power systems. The guidelines for this are set down in the label strategy and supplemented by the objectives of the Circular Building Charter. Since 2023 Allreal has been represented on the board of the Sustainable Construction Network Switzerland (NNBS). This demonstrates our commitment to developing sustainable solutions and collaboration between the worlds of business, government, education, politics and academia.

Social

We set great store by labour relations that are fair, long-term oriented and based on a partnership. Allreal pays all employees a fair market salary regardless of gender and the nature of their employment, and also offers above-average social and monetary ancillary benefits. The company encourages ongoing education and training, offers an agile working concept and values workplace health and safety. Last year we also defined our company values in a participative process: professional, entrepreneurial, human. These shape our culture and guide our behaviour.



The sustainability report in accordance with GRI was audited externally for the first time in 2023:
reporting.allreal.ch/en/2023/sustainability-report/sustainability-at-allreal

In its development and construction projects Allreal builds high-quality living spaces people enjoy living and working in. As part of our sustainability strategy, back in 2022 we set up the external living space advisory board. This assesses our projects in terms of social issues, as a way of contributing to achieving our goals.

Governance

Sustainability is embedded in the strategy and corporate culture of Allreal. Ultimate responsibility lies with the Board of Directors, but it affects all business activities and requires the commitment of all employees.

Allreal wants to be a fair and reliable partner in its relationships with stakeholders. As a total and general contractor, Allreal is responsible for compliance with minimum wage laws and the statutory working conditions offered by both contractors and all of their sub-contractors in the supply chain. The company issues a report each year on the progress made, which is audited externally.

Strategy and business model

Allreal covers the entire property value chain, from development and realisation to long-term property investment. The portfolio is developed organically and by means of acquisitions on an ongoing basis. All our projects meet high quality standards. Allreal operates solely in the Swiss market.

In our own portfolio we hold high-quality commercial properties in busy urban areas and residential properties in the metropolitan regions of Zurich and Lake Geneva. These form a secure investment with a stable distribution. When added to our skills in development and realisation, the result is added value and growth.

The integration of the three divisions under one roof allows to act in a way that is agile, without complex contracts and interfaces. Because the portfolio has a sound economic basis we are able to take a long-term view when it comes to project development. Involving construction skills at an early stage when developing projects ensures implementation is efficient and to a high standard. The expertise in construction and development allows us to generate maximum value from the portfolio.

Real Estate division

The Real Estate division secures stable added value over the long term with its active management and focus on a high-quality portfolio. Allreal has extensive technical expertise, thanks to many years of experience in portfolio management and in managing the technical and commercial aspects of its own properties. The focus is on a high level of customer benefit combined with an increase in profitability with the lowest possible vacancy rates.

Development division

As a developer we buy land, individual properties, entire portfolios and development sites and realise high-value, sustainable properties on them for our own portfolio, to sell or on behalf of clients. We set development and marketing strategies and ensure planning and construction are run professionally.

Realisation division

In the Realisation division Allreal focuses on quality, adherence to deadlines and cost control. Our offering comprises all services necessary for delivering fair market returns and optimal added value on new build, conversion and renovation projects. Realisation orders from third parties make us more competitive and help to ensure steady utilisation of the capacity required. Strict risk management and careful consideration of risks and opportunities are essential.

Real Estate

Portfolio management
Building management
Real Estate management

Experience
Value creation
Specialist expertise

Development & Realisation

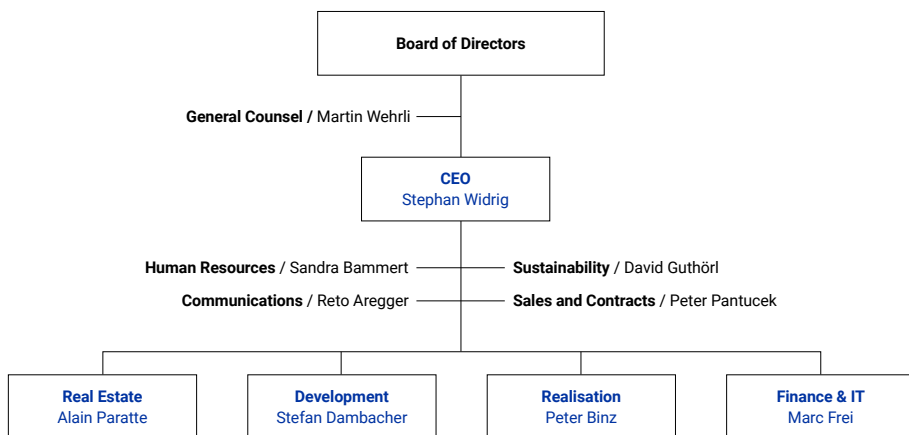
Development
Realisation

Allreal Group

Organisation

Board of Directors

Ralph-Thomas Honegger Chairman, member since 2012	Andrea Sieber Vice Chairwoman, member since 2016	Olivier Steimer Member since 2013	Peter Spuhler Member since 2013
Thomas Stenz Member since 2016	Philipp Gmür Member since 2019	Jürg Stöckli Member since 2019	Anja Wyden Guelpa Member since 2022



Statutory auditors
Ernst & Young AG, Zurich

External real estate valuer
Jones Lang LaSalle AG, Zurich

Information for investors and analysts

In the 2023 financial year, an overall performance of 4.7% was achieved with the Allreal share, based on the market price on 31 December 2022. The share price was unchanged on the balance date at the end of the reporting period.

In the last three years, investors obtained a total performance of 2.6% (2021), -22.0% (2022) and 4.7% (2023) with the Allreal share.

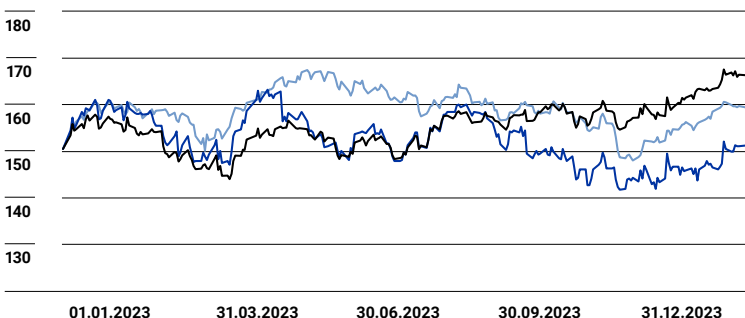
On 31 December 2023 market capitalisation amounted to CHF 2483.1 million As at the balance sheet date, consolidated equity came to CHF 2545.1 million, resulting in a discount (difference between the market price and equity per share) of 2.4%.

The Board of Directors will propose to the annual general meeting of 19 April 2024 a stable distribution of CHF 7.00 per share in the form of a dividend of CHF 3.50 per share plus repayment of reserves from contribution of capital amounting to CHF 3.50 per share.

The distribution amounts to 92.9% of the Real Estate segment's net profit excluding revaluation effect, corresponding to a cash yield of 4.7%, based on the closing price of the share on 31 December 2023.

Share price (indexed)

January 2023 to December 2023



— Allreal — SPI — SXI Swiss Real Estate Shares

Multi-year overview

Key financial figures (CHF million)	2023	2022	2021	2020	2019
Earnings from rental and sale of investment properties	196.6	187.1	176.6	172.5	177.3
Earnings from Development & Realisation segment	37.7	54.6	53.4	46.6	66.3
Completed project volume Realisation division	263.5	319.6	343.2	363.4	340.7
Net profit incl. revaluation effect	65.2	154.7	182.6	167.2	243.2
Net profit excl. revaluation effect	122.0	142.9	133.3	124.7	142.0
Net yield investment properties (%)	3.8	3.8	4.0	4.1	4.3
Gross margin third-party projects Realisation division (%)	10.6	11.0	9.1	12.0	13.3
Net debt liabilities	2 679.1	2 594.6	2 652.3	2 138.5	1 971.6
Average interest rate on financial liabilities (%)	1.30	0.86	0.61	0.71	0.83
Average remaining term of financial liabilities (months)	40	37	44	49	56
Return on equity incl. revaluation effect (%)	2.5	6.0	7.3	7.0	10.6
Return on equity excl. revaluation effect (%)	5.7	6.7	6.5	6.2	7.2
Share of equity on 31 December (%)	44.5	45.6	44.1	48.4	49.6
Market capitalisation on 31 December	2 483.1	2 483.7	3 337.5	3 235.6	3 058.6
Share (in CHF)	2023	2022	2021	2020	2019
Earnings per share excl. revaluation effect	7.39	8.65	8.34	7.84	8.94
Payout per share	7.00 ¹	7.00	7.00	6.75	6.75
Net asset value (NAV) per share after deferred taxes on 31 December	154.16	157.20	154.85	151.75	148.00
Market price high	163.20	208.50	206.00	223.50	197.70
Market price low	141.60	126.40	179.20	159.80	155.90
Market price on 31 December	150.40	150.40	202.00	203.50	192.40
Cash yield payout (%)	4.7	4.7	3.5	3.3	3.5

¹ Proposal of the Board of Directors to the annual general meeting of 19 April 2024 in the form of a dividend of CHF 3.50 per share plus repayment of reserves from contribution of capital amounting to CHF 3.50 per share

Organisation and schedule

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Schedule

Annual general meeting
2024

19 April 2024, 4 p.m.

Half-year results 2024

28 August 2024

Annual results 2024

21 February 2025

Annual general meeting
2025

25 April 2025

Half-year results 2025

22 August 2025

Share register

Responsibility for address
changes and other changes
in the share register lies
with:

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